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Disclosure Statement Hearing Date and Time: August 30, 2011 at 10:00 a.m. (Prevailing Eastern Time) Disclosure Statement Objection Deadline Date and Time: August 11, 2011 at 4:00 p.m. (Prevailing Eastern Time)

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UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK	
In re:	Chapter 11
LEHMAN BROTHERS HOLDINGS INC., et al.,	Case No. 08-13555 (JMP)
Debtors.	(Jointly Administered)
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STATEMENT OF MORGAN STANLEY & CO. INTERNATIONAL PLC, MORGAN
STANLEY CAPITAL SERVICES LLC AND MORGAN STANLEY CAPITAL GROUP
INC. IN SUPPORT OF APPROVAL OF DEBTORS' DISCLOSURE STATEMENT FOR
SECOND AMENDED JOIN CHAPTER 11 PLAN

TO HONORABLE JAMES M. PECK UNITED STATES BANKRUPTCY JUDGE

Morgan Stanley & Co. International plc, Morgan Stanley Capital Services LLC and Morgan Stanley Capital Group Inc. (together, the "Morgan Stanley Entities"), by and through

their undersigned counsel, hereby file this statement in support of this Court's approval of the

Debtors' Disclosure Statement for Second Amended Joint Chapter 11 Plan of Lehman Brothers

Holdings Inc. and its Affiliated Debtors Pursuant to Section 1125 of the Bankruptcy Code (the

"<u>Disclosure Statement</u>") [Docket No. 18205], filed by the Debtors on July 1, 2011.

The Second Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its

Affiliated Debtors (the "Plan") [Dkt. No 18204] and the related Disclosure Statement reflect the

compromises reached by the Debtors, the Morgan Stanley Entities and other significant creditor

groups. As a result, the Morgan Stanley Entities entered into a plan support agreement ("PSA")

with the Debtors, pursuant to which the Morgan Stanley Entities agreed to support the Debtors'

Plan and Disclosure Statement.

The compromises reflected in the Disclosure Statement and Plan are, under the unique

facts and circumstances of this case, in the best interests of the Debtors and their creditors.

Dated: Washington, DC August 17, 2011

CADWALADER, WICKERSHAM & TAFT LLP

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